



(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

ANNOUNCEMENT

REDEMPTION OF S\$150,000,000 3.80% FIXED RATE NOTES DUE 2015 UNDER ASCOTT REIT MTN PTE. LTD.'S S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Ascott Residence Trust Management Limited, as manager of Ascott Residence Trust ("**Ascott REIT**"), wishes to announce that Ascott REIT MTN Pte. Ltd., a wholly owned subsidiary of DBS Trustee Limited (in its capacity as trustee of Ascott REIT), has redeemed in full the S\$150,000,000 3.80% Fixed Rate Notes due 2015 (ISIN Code: SG6S55977648) ("**Notes**") today, being maturity date of the Notes.

The above redemption is not expected to have any material impact on the net tangible assets or earnings per unit of Ascott REIT for the financial year ending 31 December 2015.

By Order of the Board
Ascott Residence Trust Management Limited
(Company registration no. 200516209Z)
As manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan
Joint Company Secretaries
16 December 2015

IMPORTANT NOTICE

The value of units in Ascott REIT ("**Units**") and the income derived from them may fall as well as rise. Units in Ascott REIT are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Ascott REIT is not necessarily indicative of the future performance of Ascott REIT.